

# Exhibit 33

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**From:** Walcott, Jesse  
**Sent:** Thursday, July 16, 2009 6:41 PM  
**To:** Schable, Jason  
**Subject:** RE: Aac call

You will deal with this in every acquisition. A ton of items come up and we need to make a decision as to whether it impacts our investment thesis or not. I am far more concerned about the revenue than the compliance. We can fix the compliance. We will both be in hot water if we do the deal, ramp up capacity, build 20,000 silencers (incur the working capital that will require) then we can't sell them. I don't like hot water :)

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-----Original Message-----

From: Schable, Jason  
Sent: Thursday, July 16, 2009 6:37 PM  
To: Walcott, Jesse  
Subject: Re: Aac call

Let's now hope they have a reasonable explanation for making no real \$\$ q2. Jps

----- Original Message -----

From: Walcott, Jesse  
To: Schable, Jason  
Sent: Thu Jul 16 18:33:35 2009  
Subject: RE: Aac call

Feedback from ATF diligence: No written policies exist. Will need to put some in place and recent AFT audit noted a few documentation gaps where product was sent to a supplier but not taken off the bound book. Also a few instances of missing product (i.e. pieces went to a supplier then a fewer number returned).

Health and safety: Paul Warmus was there earlier this week, and noted no ventilation or respirator for welding stainless steel, issues with the way painting was done previously (i.e. open a garage door and spray stuff on the loading dock), etc.

Nothing that can't be fixed but there is a lack of processes and policies that we will need to put in place.

FYI Streeter did a great job selling the need for a new facility.

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-----Original Message-----

From: Schable, Jason  
Sent: Thursday, July 16, 2009 6:22 PM  
To: Walcott, Jesse  
Subject: Aac call

Here's the comment I got from ted:

We had a AAC call...it's a pretty big integration effort even though we are keeping it arms length...serious compliance issues around Health and safety, contract..ATF compliance...etc.

Any color?